



Q2 – 2014 Investor Presentation

June 30, 2014

If we refer to “we,” “us,” “our,” or “the Company,” we mean Consolidated-Tomoka Land Co. and its consolidated subsidiaries. This presentation may include certain statements that are not descriptions of historical facts, but are forward-looking statements. Forward-looking statements can be identified by the use of forward-looking terminology such as ‘will,’ ‘anticipate,’ ‘assume,’ ‘believe,’ ‘estimate,’ ‘expect,’ ‘intend,’ ‘believes,’ or similar expressions. Although management believes that the expectations reflected in such forward-looking statements are based upon present expectations and reasonable assumptions, the Company’s actual results could differ materially from those set forth in the forward-looking statements. All such expectations and assumptions are inherently subject to uncertainties and contingencies beyond our control and based upon premises with respect to future business decisions, which are subject to change. Readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date of this presentation. The Company undertakes no obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of presentation. For a description of the risks and uncertainties that may cause actual results to differ from the forward-looking statements contained in this presentation, see our most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission (“SEC”), and our subsequent SEC filings. Copies of filings made with the SEC are available through the SEC’s electronic data gathering analysis retrieval system at <http://www.sec.gov>.

# Who is CTO?

- Consolidated-Tomoka Land Co. is a real estate operating company founded over 100 years ago and public since 1969
- CTO is primarily focused on transitioning from land assets into income-producing assets



# A Snapshot

As of June 30, 2014 unless otherwise noted

(\$ in millions except share data)

CTO: Share Performance

30.67%

CTO: Stock Price (as of August 18, 2014)

\$56.30

RMZ Index: Index Performance

12.87%

Equity Market Capitalization (as of August 18, 2014)

\$329.7

Total Debt

\$76.2

Other Liabilities

\$41.9

Total Enterprise Value (as of August 18, 2014)

\$405.9

Debt less Cash / Total Enterprise Value (as of August 18, 2014)

17.8%

Annual Dividend / Yield

\$0.06 / 0.11%

Conservative Leverage • Positioned for Growth

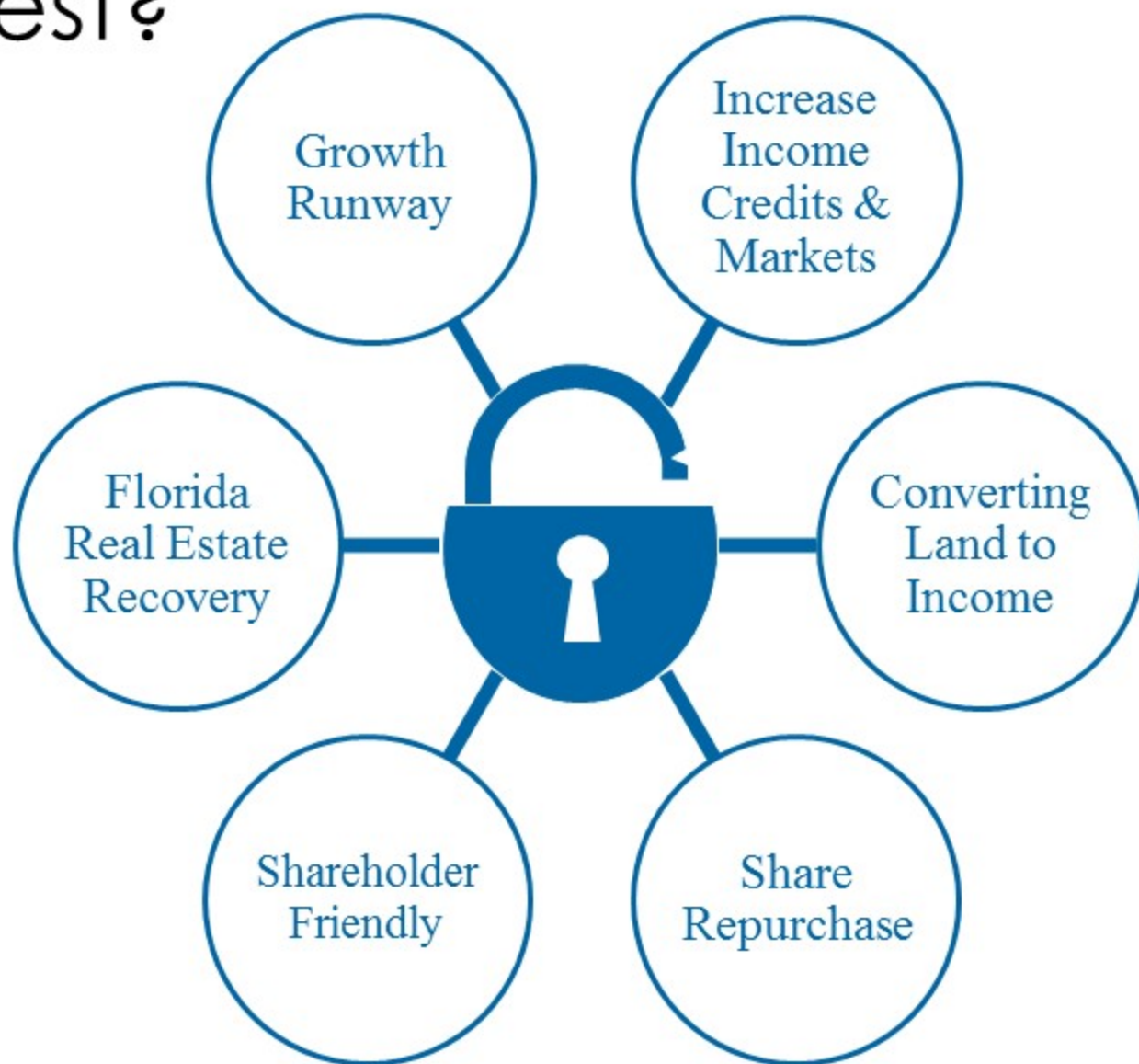


# A Snapshot

Land & Subsurface	10,500+ acres 490,000± acres Subsurface Rights
Income Properties	37 Single-Tenant Income Properties, 10 States <sup>(1)</sup> 5 Self-Developed Flex/Office Properties 21 Billboards <sup>(1)</sup>
Loan Investments	First Mortgage Loan for Redevelopment of Retail Income Property Mezzanine Loan on Hotel B-Note on Retail Shopping Center
Golf	Semi-Private – LPGA International 36 holes of Championship Golf
Other	Timber Management Hunting & Hay Leases

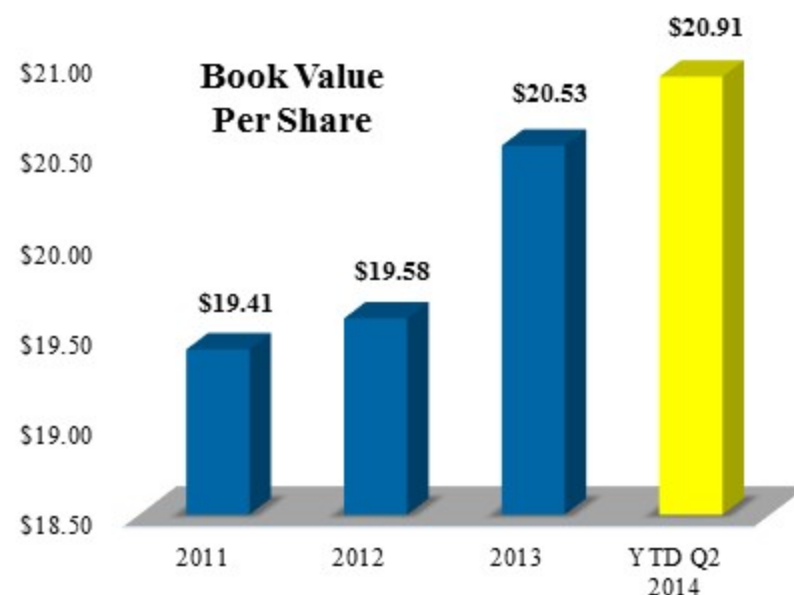
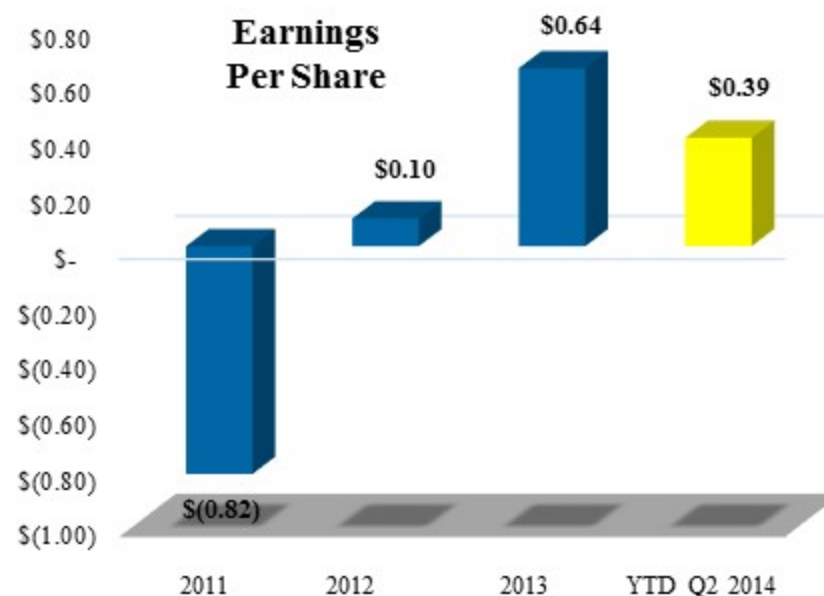
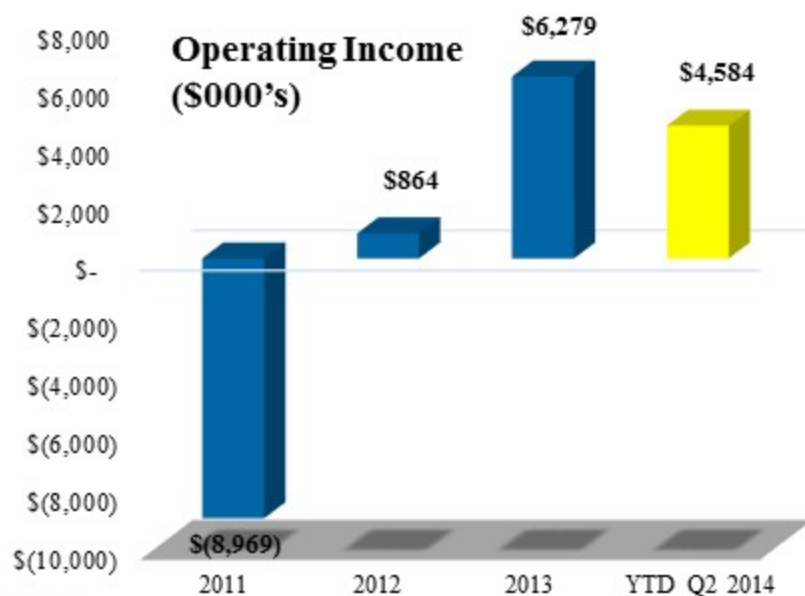
(1) As of August 18, 2014

# Why Invest?



# By the Numbers

Annual Results for 2011 – 2013 and YTD as of June 30, 2014



# Balance Sheet

as of June 30, 2014 (\$ in 000's)

ASSETS		
Property, Plant, and Equipment		
<b>Land, Timber, and Subsurface Interests</b>	\$	15,360
Golf Buildings, Improvements, and Equipment		3,160
Income Properties Land, Buildings, and Improvements		171,370
Other Furnishings and Equipment		979
Construction in Progress		4
Total Property, Plant, and Equipment		190,873
Less, Accumulated Depreciation and Amortization		(14,530)
Property, Plant, and Equipment - Net		176,343
<b>Land and Development Costs</b>		25,460
Intangible Assets - Net		6,761
Impact Fees and Mitigation Credits		5,913
Commercial Loan Investments, Held for Investment		16,951
Cash and Cash Equivalents and Restricted Cash		4,772
Investment Securities		858
Other Assets (Including Net Pension Asset)		3,521
<b>TOTAL ASSETS</b>	\$	240,579
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities:		
Accounts Payable and Accrued Liabilities	\$	6,879
Deferred Revenue		1,720
Accrued Stock-Based Compensation		373
Income Taxes Payable		147
<b>Deferred Income Taxes - Net</b>		32,789
Long-term Debt		76,227
<b>TOTAL LIABILITIES</b>		118,134
Shareholders' Equity:		
Common Stock		5,800
<b>Treasury Stock</b>		(1,382)
Additional Paid-In Capital		9,550
Retained Earnings		108,633
Accumulated Other Comprehensive Loss		(157)
<b>TOTAL SHAREHOLDERS' EQUITY</b>		122,445
<b>TOTAL LIAB &amp; SHAREHOLDERS' EQUITY</b>	\$	240,579

Basis in Subsurface Interests  
\$0 per acre

Average Basis in Land  
\$3,888 per acre

Deferred Tax Liability on  
1031 Deferred Gains  
\$38.6 million

40,470 Shares Bought Back

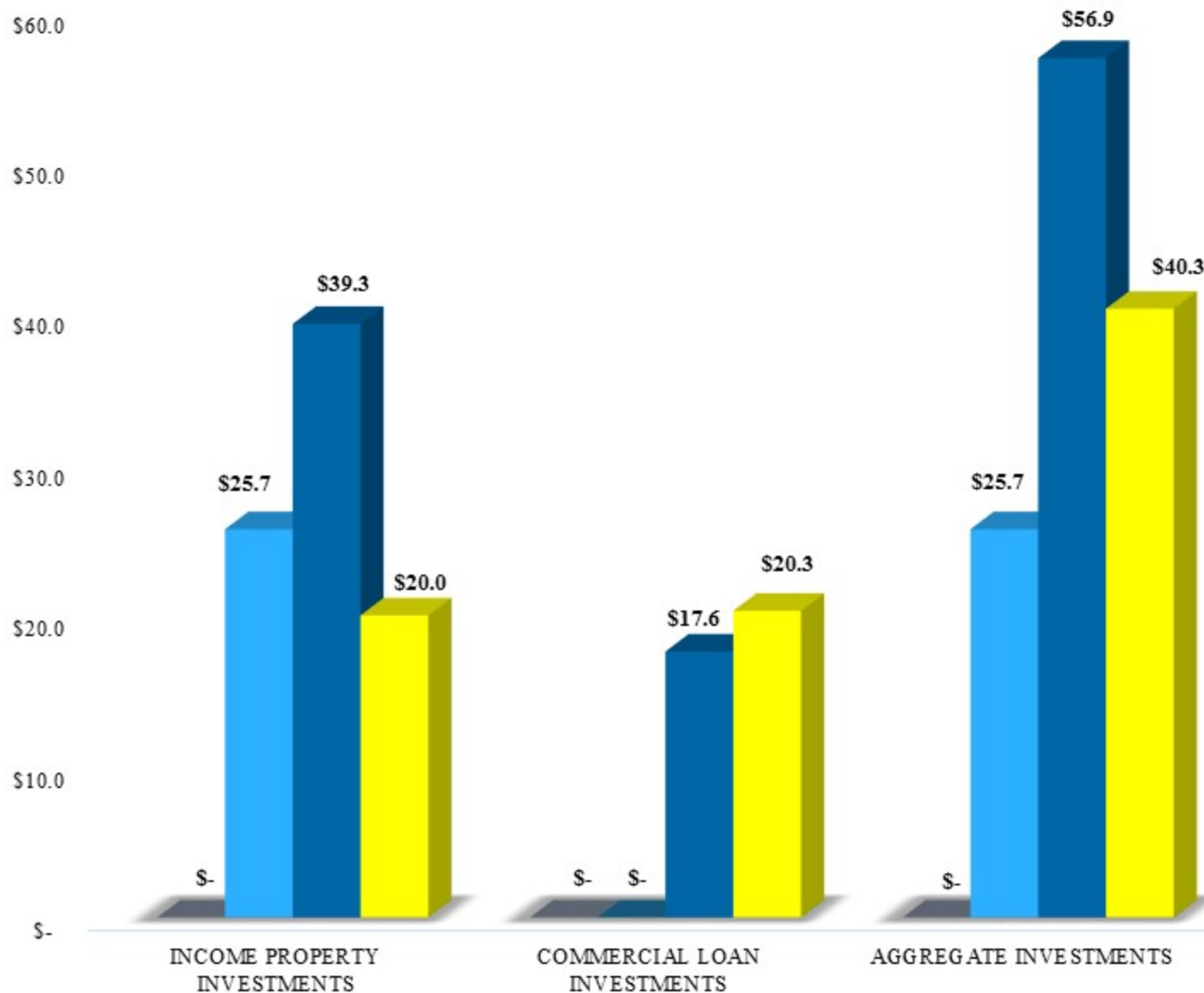
Book Value  
\$20.91/outstanding share



# Focus on Income Investments

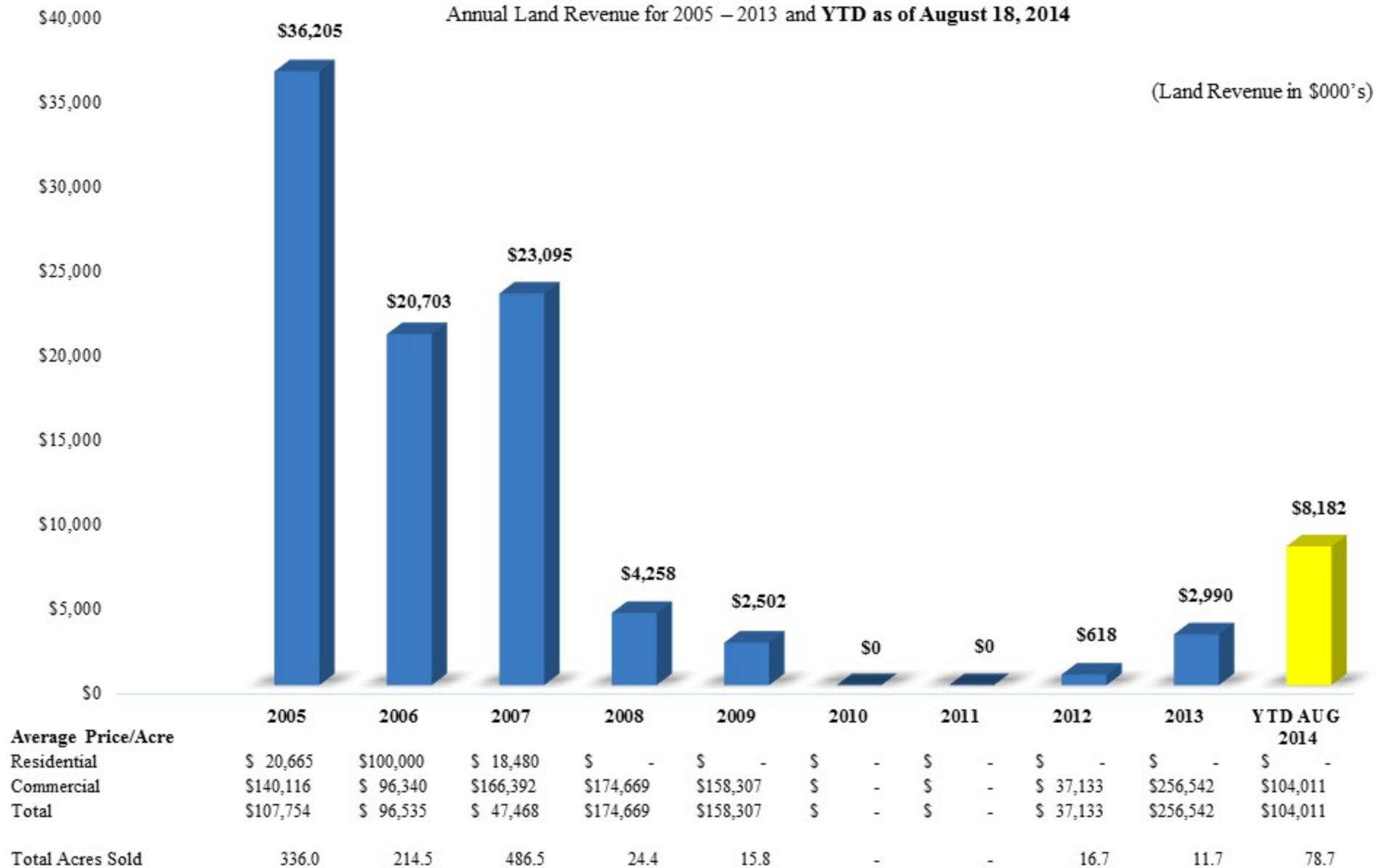
Annual Results for 2011 – 2013 and YTD as of August 18, 2014

(\$ in millions )



# Historical Land Revenue

Annual Land Revenue for 2005 – 2013 and YTD as of August 18, 2014



# Income Investments – 2014

As of August 18, 2014

## ■ Acquisitions

- 2 single-tenant income properties
- \$20.0mm aggregate purchase price
- 1 new state (TX)
- Average remaining lease term of 10.32 years
- 2014 Investment Yield Guidance 6-9%



AMERICAN SIGNATURE  
FURNITURE™

## ■ Dispositions

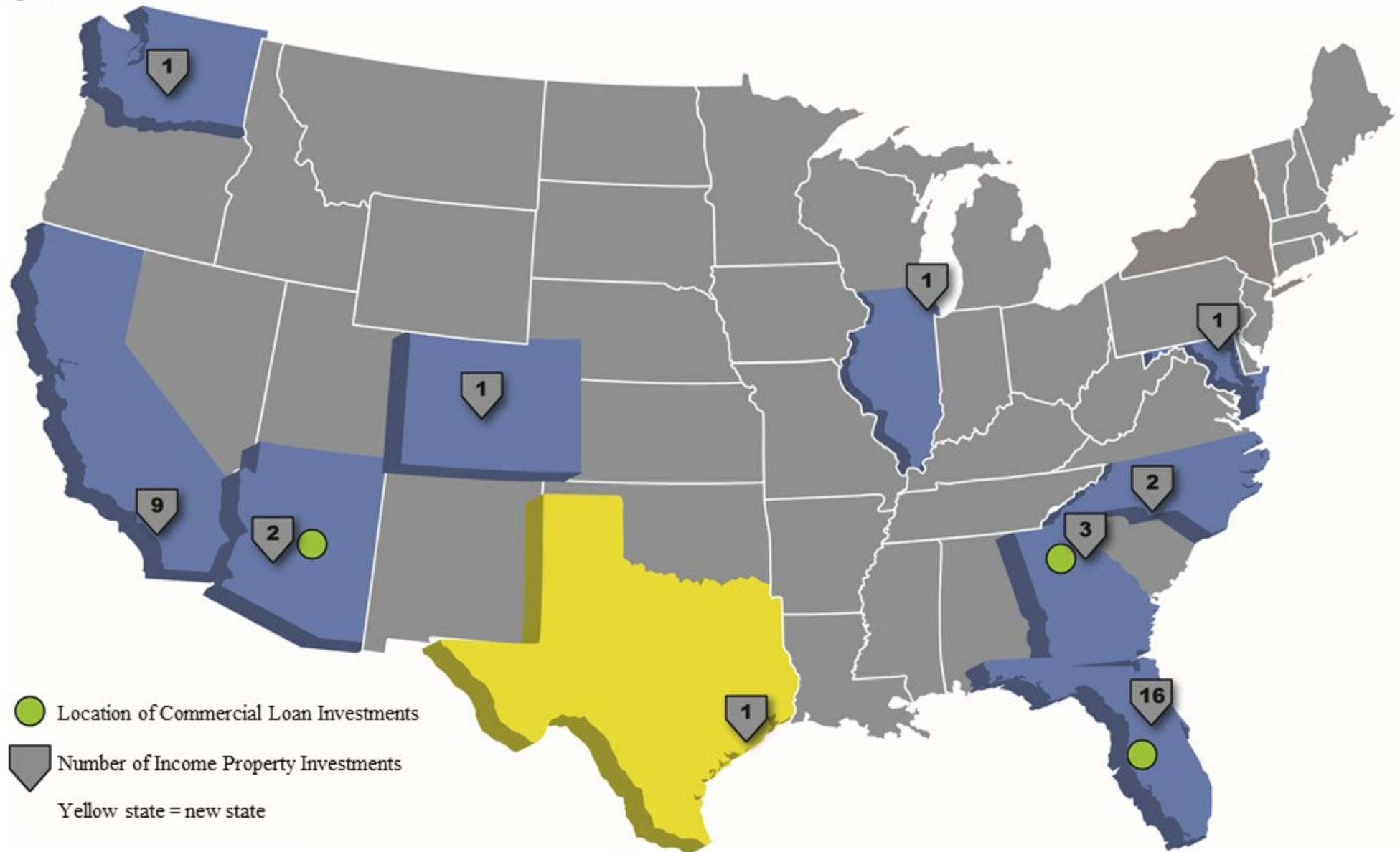
- No single-tenant income properties have been sold thus far in 2014
- 2014 Disposition Guidance \$8mm - \$10mm

## Growing and Upgrading Portfolio

# Income Producing Investments

1 New State

as of August 18, 2014












# Top Tenants by Rent

As of June 30, 2014

Retailer	Retailer Type	Credit Rating	Stores	% of GLA	% of Rent
 <b>CVS</b> <sup>(1)</sup>	DRUG STORE	NR	8	11.6%	20.0%
 <b>Walgreens</b>	DRUG STORE	BBB	5	8.3%	14.0%
 <b>LOWE'S</b>	HOME IMPROVEMENT	A	2	28.2%	13.0%
 <b>Hilton Grand Vacations</b>	OFFICE	NR	2	15.4%	12.0%
 <b>Bank of America</b>	BANK	A	9	9.0%	8.0%
 <b>BIG LOTS!</b>	DISCOUNT	BBB-	2	6.9%	6.0%
 <b>Harris Teeter</b> Your Neighborhood Food Market	GROCERY	NR	1	5.2%	6.0%

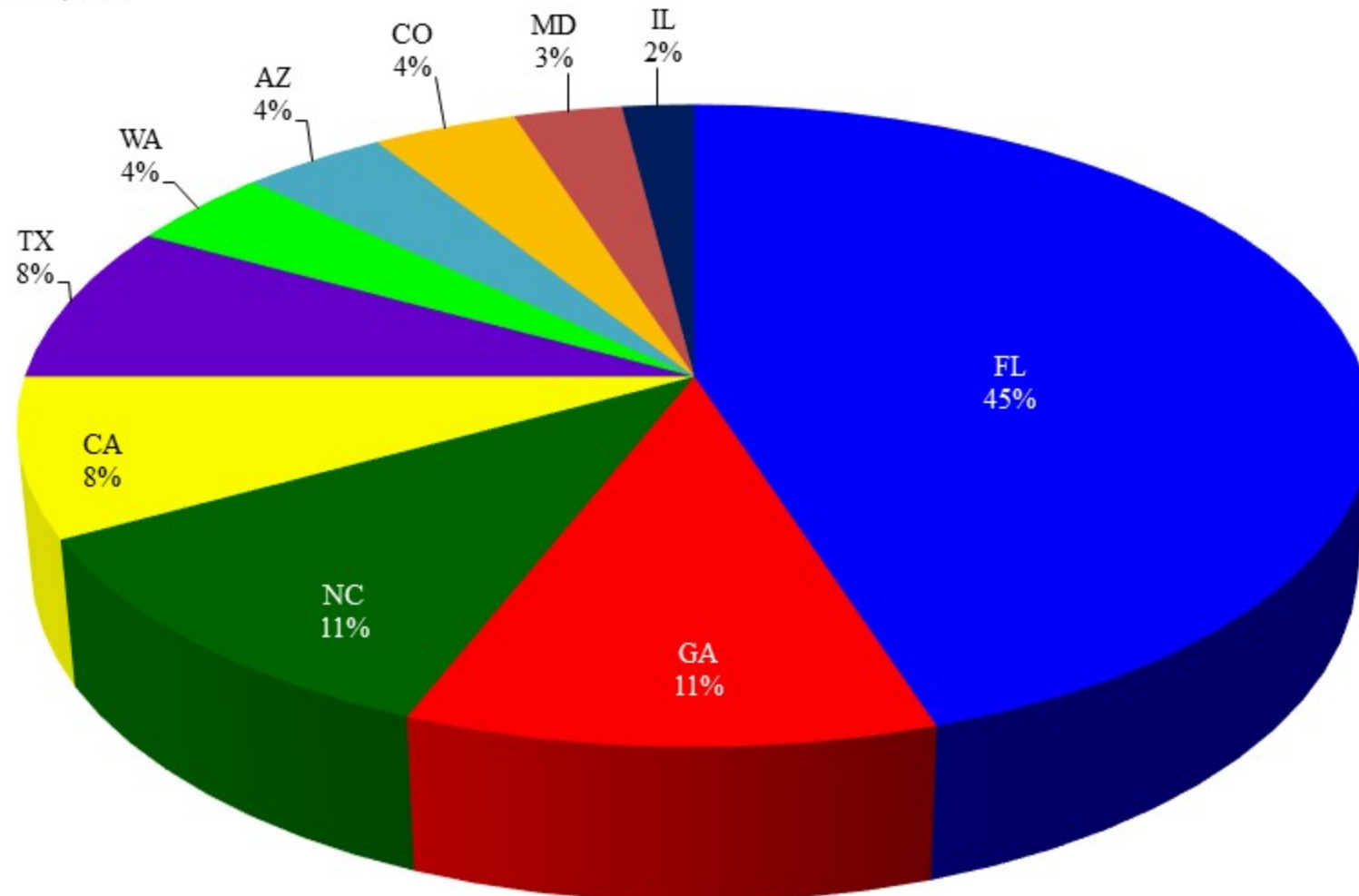
Retailer	Retailer Type	Credit Rating	Stores	% of GLA	% of Rent
 <b>RITE AID</b>	DRUG STORE	B-	1	1.9%	5.0%
 <b>DICK'S</b> SPORTING GOODS	SPORTING GOODS	NR	1	5.3%	4.0%
 <b>BEST BUY</b>	ELECTRONIC	BBB-	1	3.4%	4.0%
 <b>BARNES &amp; NOBLE</b> BOOKSELLERS	SPECIALTY	NR	1	3.2%	3.0%
 <b>PNC</b>	BANK	A	1	0.5%	2.0%
 <b>CHASE</b>	BANK	A+	1	0.5%	2.0%
 <b>BUFFALO WILD WINGS</b> GRILL & BAR	RESTAURANT	NR	1	0.7%	1.0%

(1) Guaranteed by Holiday CVS, L.L.C. a wholly-owned subsidiary of CVS Caremark

Approx. 50% of rent income  
from Investment Grade tenants

# Diversifying by State

% based on rent as of June 30, 2014



33% of income from new states since YE 2011



# 2014 Acquisition

- Lowes – Katy, TX
  - \$14.7mm, 12.8 years remaining
  - 3-mi Pop. 99,003; 3-mi Median HHI \$92,156





# 2014 Acquisition

## ■ American Signature Furniture – Daytona Beach, FL

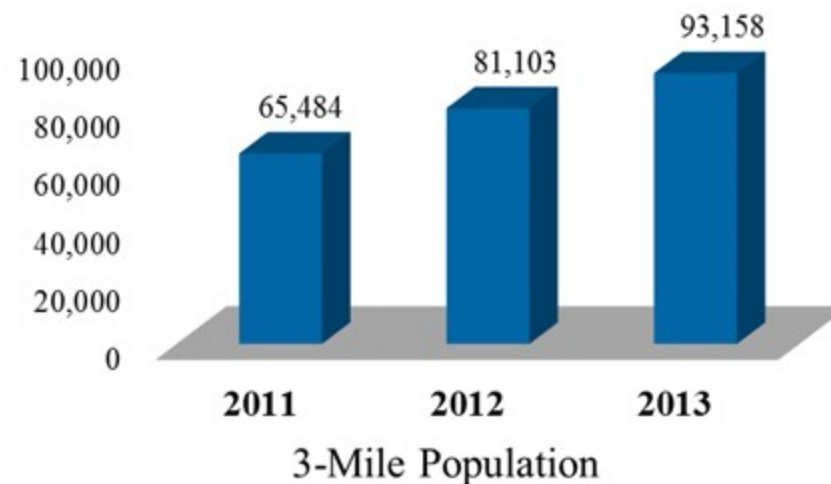
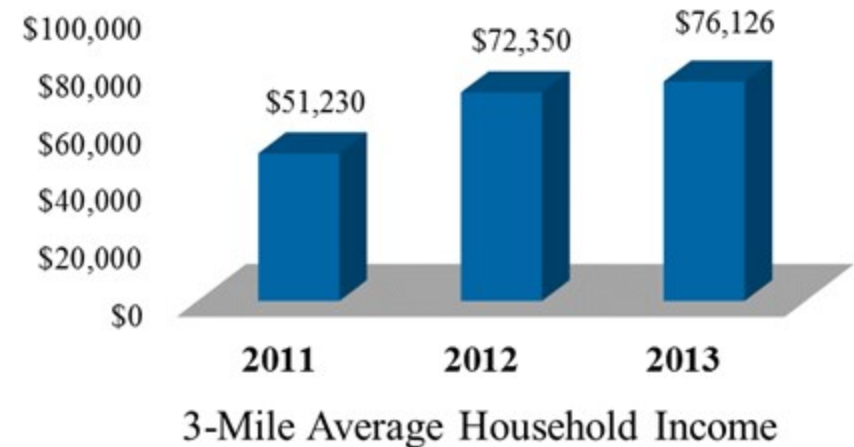
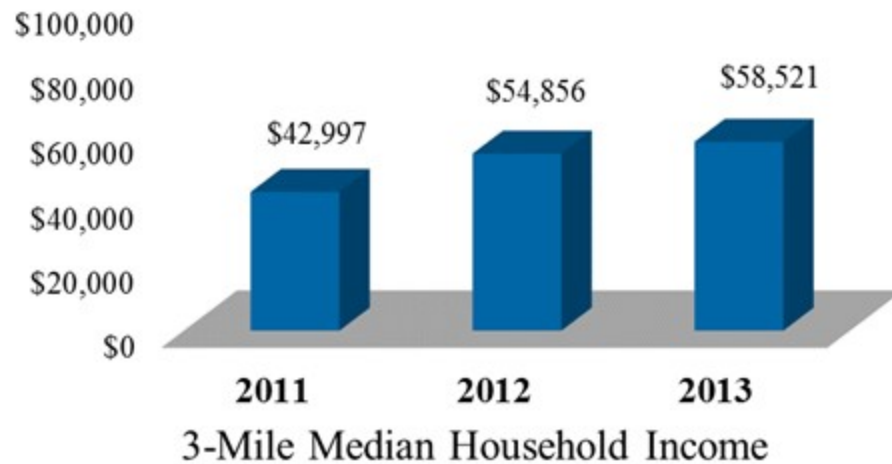
- \$5.3mm, 5.6 years remaining
- 3-mi Pop. 33,524; 3-mi Median HHI \$38,696



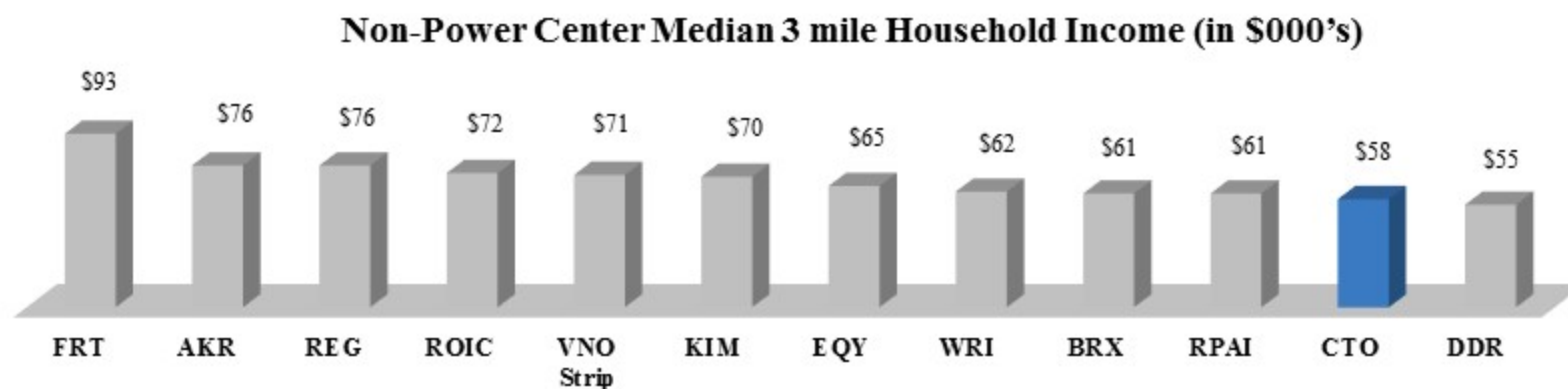
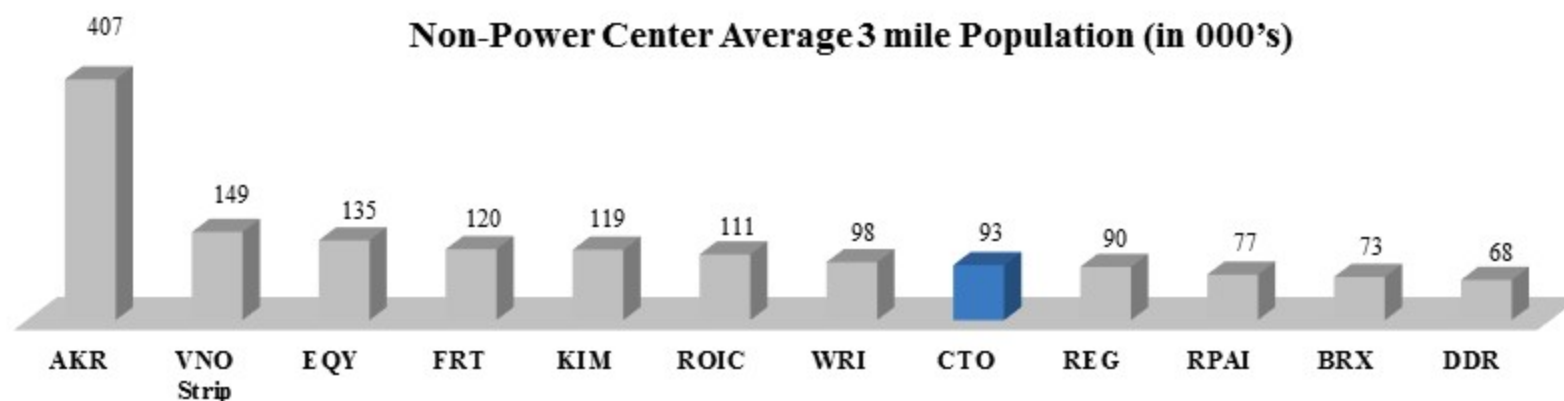


# Improving Income Portfolio Demos

Portfolio average as of June 30, 2014



# Improving Income Portfolio Demos



Source: Vornado Presentation – Shopping Center Business Spin-off April 11, 2014 & Green Street Advisors March 2014 Strip Sector Update (excluding CTO Information)

## Company Goal: Improve Income Portfolio Demos

# Distribution Facility

LAND TRANSACTION – Daytona Beach, FL

**CLOSED – AUGUST 15, 2014**

Gross Sales Price: \$7.8mm

- 76 Acres along I-95 and Dunn Avenue
- 630,000+ SF distribution facility
- Estimated total capital investment by buyer approximately \$80mm
- Creation of estimated 400 - 500 new jobs
- CTO owns 75+ acres surrounding the distribution facility
- Approximately \$15mm in incentives from state, county, city and private entities

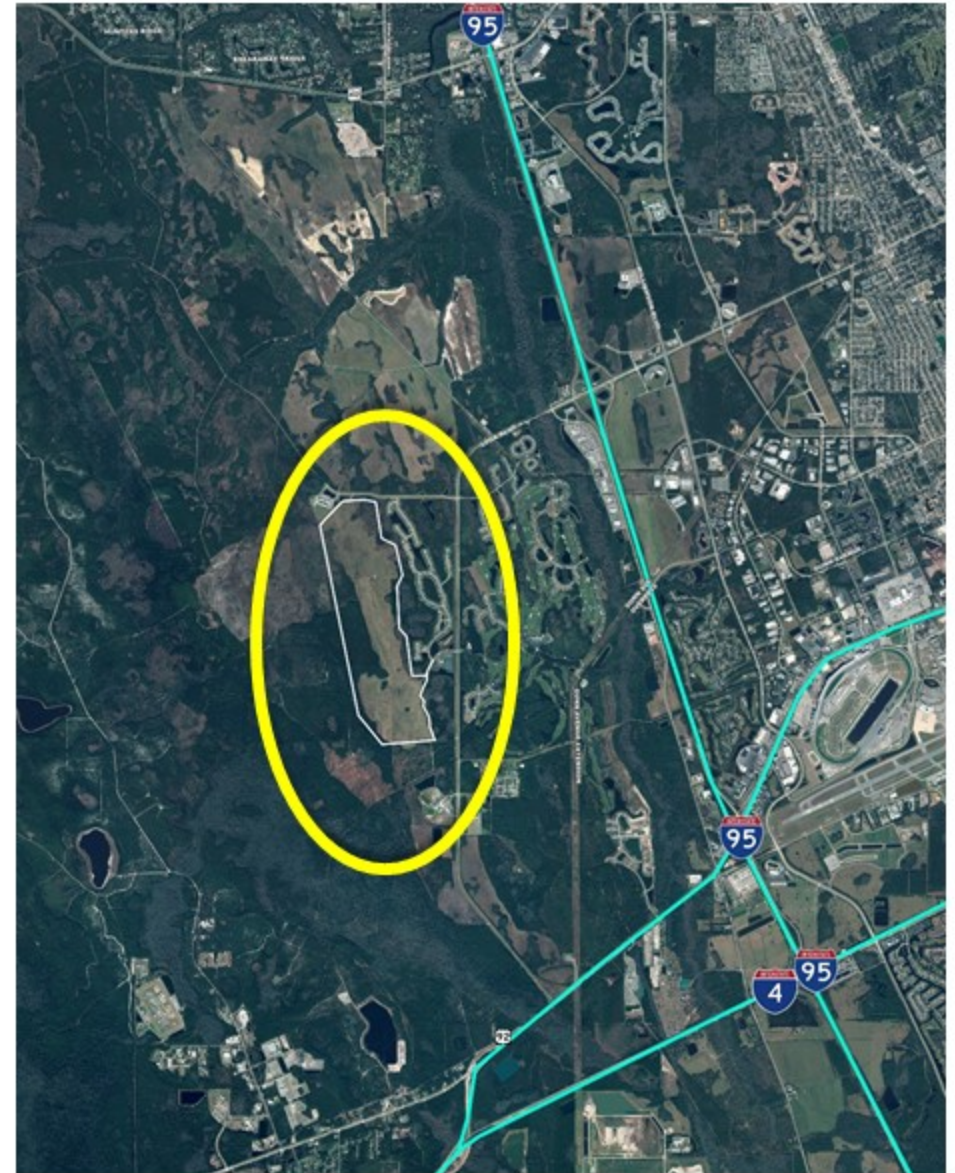




# Bayberry II

LITIGATION SUCCESS – Daytona Beach, FL  
**FORECLOSURE COMPLETED JANUARY 2014**

- Originally sold 596 acres for \$6.5mm in 2004
- Developer owed CTO \$3.8mm for unreimbursed road costs in 2009
- In litigation from 2010 to 2013
- Favorable court ruling for CTO and ultimate foreclosure in January 2014
- Approximate density of 900 lots





# Self-Developed Properties

- Five properties totaling approximately 84,000 SF all in Daytona Beach, FL
  - Concierge Office:  
Two Story Office 1 property; approx. 22,000 square feet; 100% leased
  - Mason Commerce Center:  
One Story Flex 2 properties; approx. 31,000 square feet; 94% leased
  - Williamson Business Park:  
One Story Flex 2 properties; approx. 31,000 square feet; 25% leased



## Williamson Business Park

Completed in Q2 2014  
Two 15,360 SF buildings  
25% leased to Lamar Advertising  
Actively marketing remaining space

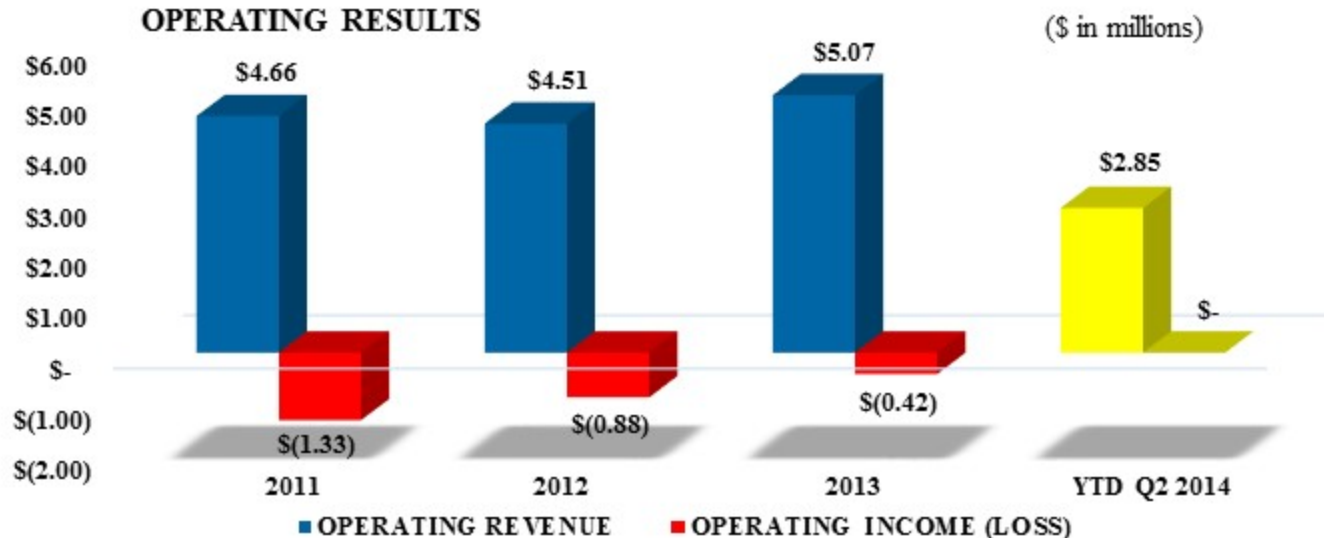
# Commercial Loan Investments

- January 2014: Acquired **\$5.0mm Mezzanine loan** at par
  - Secured by hotel in Atlanta, GA
  - Loan matures **February 2019**
  - Fixed interest rate of 12% per annum
  
- May 2014: Funded \$3.1mm of **\$6.3mm First Mortgage loan**
  - Loan to redevelop existing retail property into Container Store, Glendale, AZ
  - Loan matures **November 2015**
  - Fixed interest rate of 6% per annum
  
- May 2014: Acquired approximate **\$9.0mm B-Note**
  - Secured by retail shopping center in Sarasota, FL
  - Loan matures **June 2015**
  - Floating interest rate of 30-day LIBOR plus 725 basis points

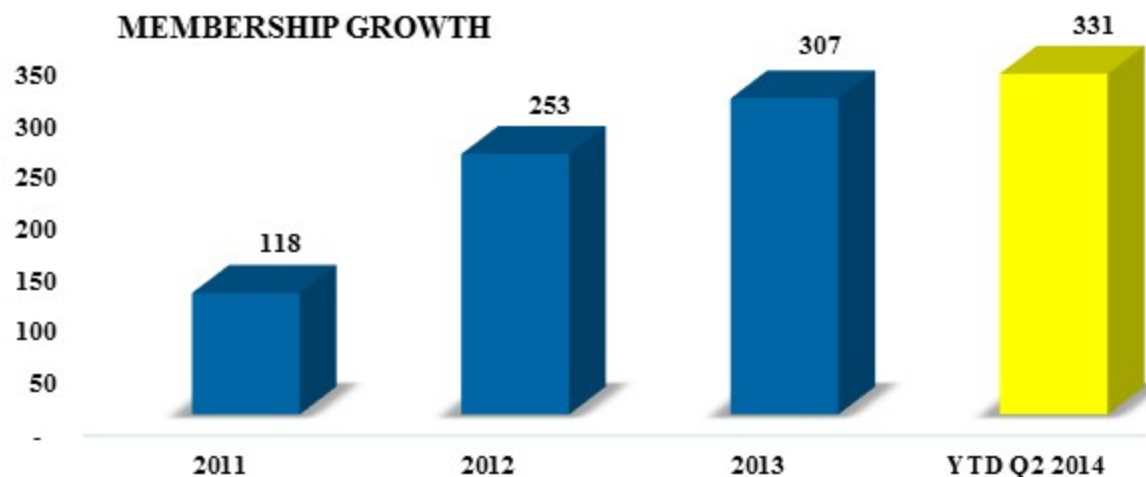
Fundamental Investments - Opportunistic Yields

# Golf Operations

## OPERATING RESULTS



## MEMBERSHIP GROWTH



CLUBCORP®

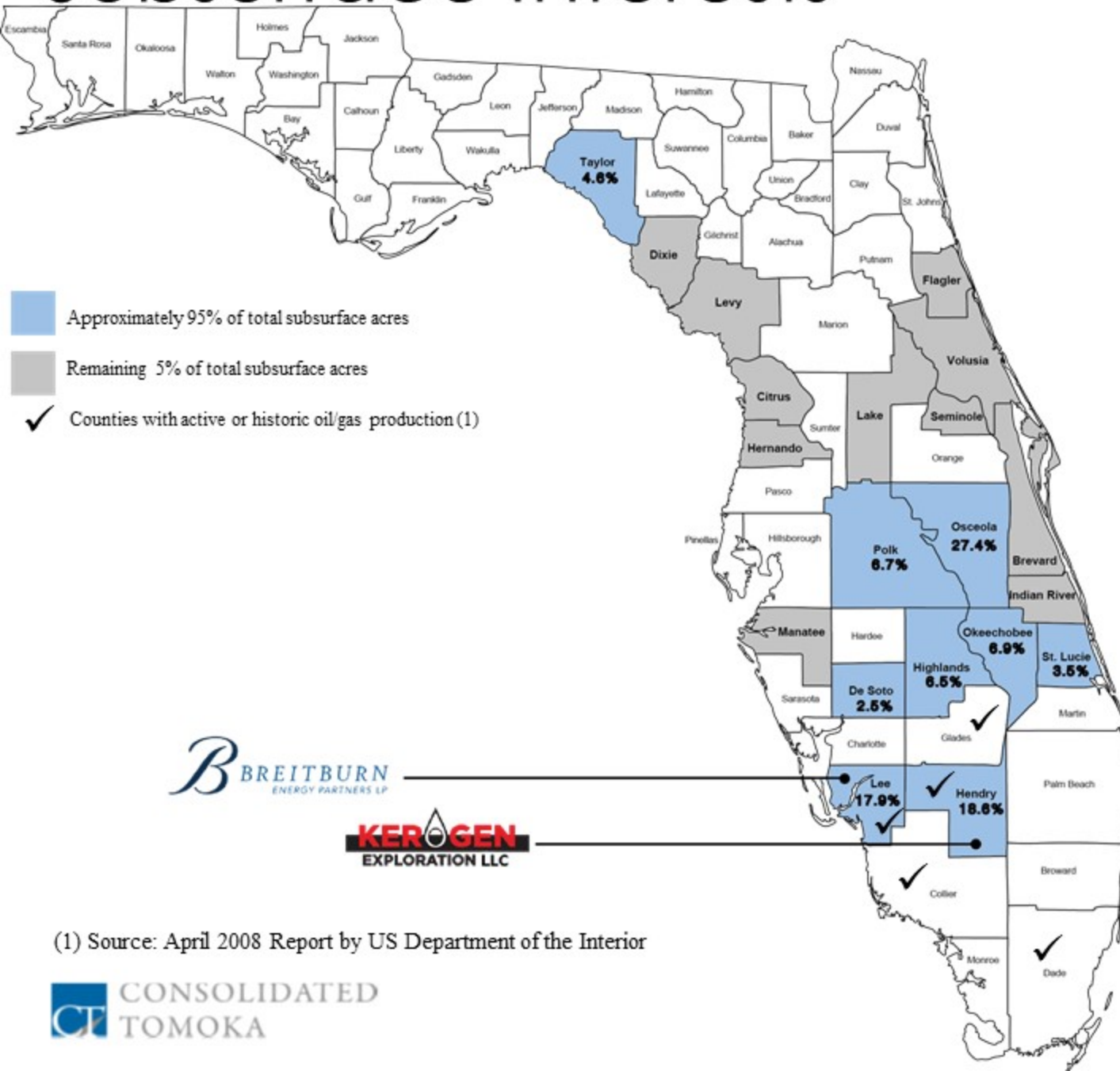


# Subsurface Interests

- Lease with Kerogen Florida Energy Co.
  - Amended 8-year oil exploration lease
    - Sept 2013 \$1.0mm payment - drilling requirements
    - Sept 2013 \$3.3mm payment - 3<sup>rd</sup> year lease payment
    - Leased acres total 82,000 in Hendry County, FL
    - Renewable each September for remaining 5 years at Lessee's option
  - YTD Q2 2014: \$1.6mm in revenue (vs. \$455k in YTD Q2 2013)
  
- Lease with BreitBurn Energy – 2 Operating Wells
  - YTD Q2 2014: \$129k in royalty revenue (vs. \$144k in YTD Q2 2013)
  
- Actively discussing 55,000 acres in Lee County currently not under lease



# Subsurface Interests



Average success rate for wells drilled in Florida between 1995-2008 was 77% (1)

CTO owns full or partial interest in approximately 490,000 subsurface acres

County	Acreage
Osceola	134,168
Hendry	91,355
Lee	87,447
Okeechobee	33,687
Polk	32,793
Highlands	31,635
Taylor	22,512
St. Lucie	17,143
De Soto	12,274
All other counties	26,986
<b>TOTAL</b>	<b>490,000</b>

(1) Source: April 2008 Report by US Department of the Interior

# Other Sources of Revenue and Cash

## ■ Agriculture (third-party manager)

- Approximately 4,000 acres in hay and hunting leases
- Approximately 6,300 acres in timber production
- YTD Q2 2014: \$75k in revenue (vs. \$128k in YTD Q2 2013)



## ■ Billboards

- 21 Billboards: 18 on I-95 <sup>(1)</sup>
- YTD Q2 2014: \$97k in revenue (vs. \$86k in YTD Q2 2013)



## ■ Cash from Impact Fees: No P&L impact

- YTD Q2 2014: \$123k (vs. \$85k in YTD Q2 2013)



## ■ Fill Dirt Excavation Revenue

- YTD Q2 2014: \$123k in revenue (vs. \$0k in YTD Q2 2013)

(1) As of August 18, 2014



# Segment Income\*

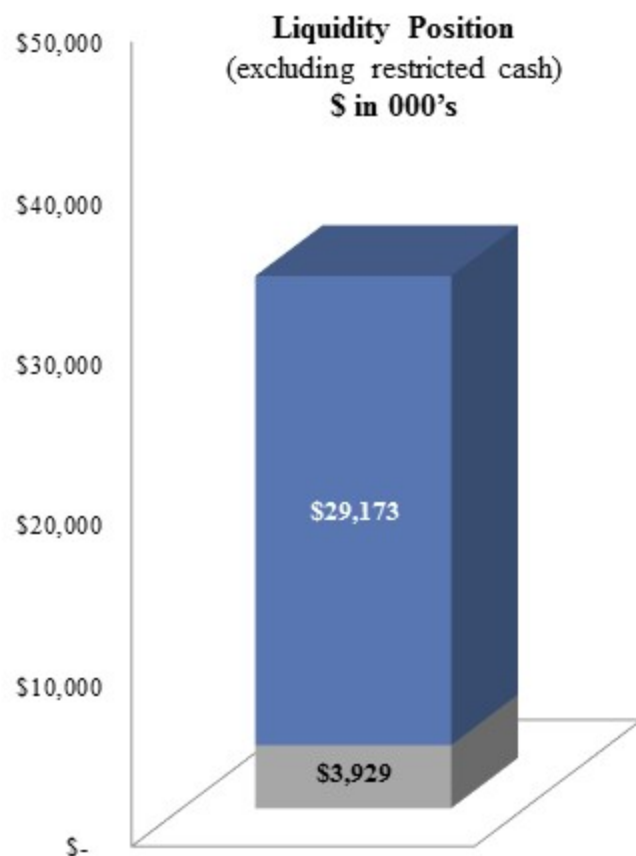
(\$ in millions)

	<u>YTD</u> <u>Q2 2014</u> <u>\$</u>	<u>YTD</u> <u>Q2 2013</u> <u>\$</u>
Income Properties	6.13	5.54
Commercial Loan Investments	1.20	-
Real Estate Operations	1.96	0.34
Golf Operations	-	(0.06)
Agriculture and Other Income	(0.03)	0.04
Total Segment Income	<u>9.26</u>	<u>5.86</u>
Total Segment Income Growth	<b>58.1%</b>	

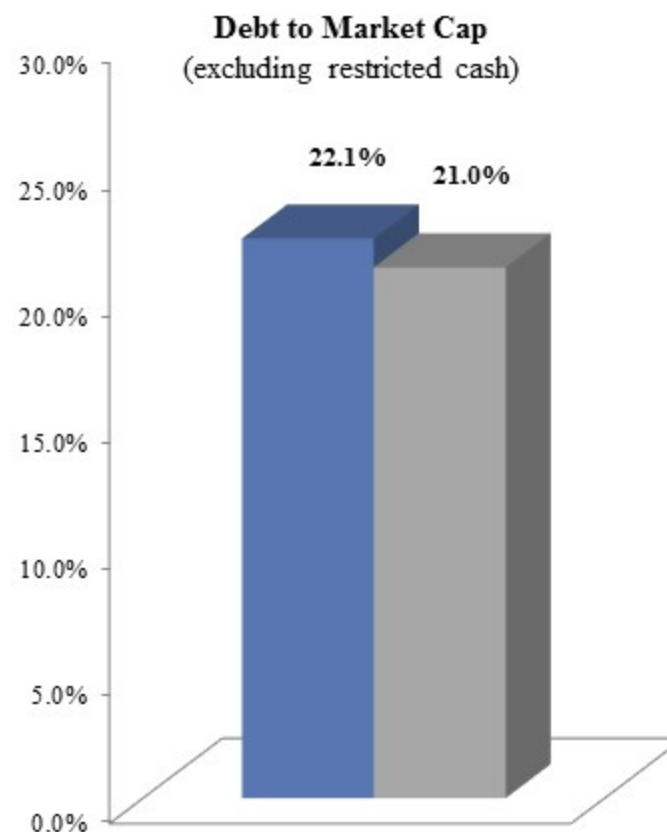
\*Revenues less direct cost of revenue

# Debt Summary

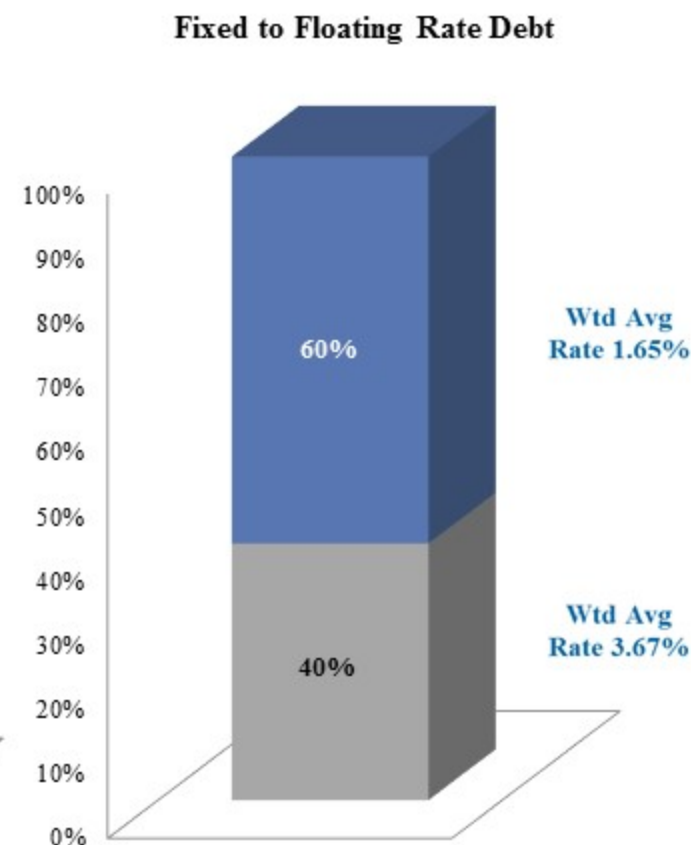
As of June 30, 2014 <sup>(1)</sup>



■ Available Credit Capacity - As Amended  
■ Cash Balance (excludes restricted cash)



■ Total Debt/Total Market Cap  
■ Net Debt/Total Market Cap



■ Fixed Rate ■ Variable Rate








**Weighted Average Rate 2.46%**

**Weighted Average Term 5.5 yrs**

(1) Available Credit Capacity & Weighted Average Term reflect Credit Facility Amendment executed 8/1/14

# CTO Advantage

Source: CTO estimates and publicly available documents  
All information as of June 11, 2014; CTO information as of June 30, 2014

	Implied Cap Rate	Top Three Tenants	Credit Rating	Avg Lease Term (Yrs)	Debt+Pref/ Market Cap
 CONSOLIDATED TOMOKA	N/A	CVS Walgreens Lowe's	N/R (1) BBB A-	9.9	18% (2)
 AGREE REALTY CORPORATION	7.40%	Walgreens CVS K-Mart	BBB BBB+ CCC+	11.4	26%
 GRAMERCY PROPERTY TRUST	6.80%	Bank of America Adesa Texas (KAR Holdings) AMCOR Rigid Plastics	A B+ N/R	10.7	34%
 NATIONAL RETAIL PROPERTIES NYSE:NNN	6.20%	Susser Holdings Corp Mister Car wash The Pantry, Inc.	N/R N/R B+	12.0	33%
 American Realty Capital Global Trust	6.10%	Red Lobster Walgreens CVS	NR BBB BBB+	12.3	46%
 SPIRIT REALTY CAPITAL	7.00%	Shopko Walgreens 84 Lumber	N/R BBB N/R	10.2	45%
 EPR Properties Return on Insight	7.50%	American Muti-Cinema Cinemark USA, Inc. Imagine Schools, Inc.	B BB- N/R	13.6	39%

(1) Guaranteed by Holiday CVS, L.L.C. a wholly-owned subsidiary of CVS Caremark

(2) As of August 18, 2014



# 2014 Guidance

	Guidance	YTD Q2 2014
Earnings per share <small>(on a fully diluted basis)</small>	\$1.00 - \$1.10 per share	\$0.39
Acquisition of Income-Producing Assets	\$50mm - \$60mm	\$40.3mm <sup>(1)</sup>
Target Investment Yields	6% - 9%	
Disposition of Non-Core Income Properties	\$8mm - \$10mm	\$0.0mm
Target Disposition Yields	7.5% - 9.5%	
Land Transactions <small>(sales value)</small>	\$5mm - \$10mm	\$8.2mm <sup>(1)</sup>
Leverage Target <small>(as % of Total Enterprise Value)</small>	< 40%	17.8% <sup>(1)</sup>

(1) As of August 18, 2014

# Frequently Asked Question

- What is the impact of rising interest rates on the value of your assets?
  - An increase in interest rates (or rising inflation) would likely have an adverse impact on cap rates with a commensurate impact on the value of our existing income property portfolio;
  - CTO targets income properties with below market lease rates, a reasonable investment basis, and with strong real estate fundamentals which we believe will allow for these assets to outperform over the long-term;
  - CTO also has an active loan investment strategy which allows us to invest in shorter duration loan investments with fixed or floating rates thereby providing a good risk adjusted yield with maturities that could coincide with a more favorable income property investment market;
  - CTO has also invested in some shorter duration income property investments as an additional investment approach to alleviate the exposure to longer term income property leases;
  - CTO has put long-term fixed-rate mortgage debt on some of our income properties which allows for these loans to be assumed by a buyer if we were to sell these properties thus locking in longer term leverage to run with some of these assets; and
  - If interest rates rise and inflation rises, CTO's land asset values would presumably increase sufficiently to offset any decrease in the implied value of our income property portfolio.

# Where does the Stock Market Value our Land?

## Trading Value of Land

Shares	5,855,319
Share Price <small>(as of August 18, 2014)</small>	\$56.30
<b>Market Capitalization</b> <small>(as of August 18, 2014)</small>	<b>\$329,654,460</b>
Long-Term Debt	\$76,227,032
<b>Deferred Income Taxes (Net)</b>	<b>\$32,788,904</b>
Other Liabilities	\$9,118,311
Less: Book Value of Income Properties, Golf, Mortgage Loan & Other Assets	(\$176,980,079)
<b>Implied Land Value</b> <small>(as of August 18, 2014)</small>	<b>\$270,808,628</b>
Approximate Acres	10,500
<b>Implied Land Value/Acre</b> <small>(as of August 18, 2014)</small>	<b>\$25,791</b>

All amounts as of June 30, 2014 unless otherwise noted



# Harvesting Value: Completed Land Transactions

DISTRIBUTION  
CENTER

**Sold 75.60 acres**  
\$103k/ac  
August 2014



**Sold 3.06 acres**  
\$128k/ac  
February 2014



**Sold 2.02 acres**  
\$317k/ac  
December 2013



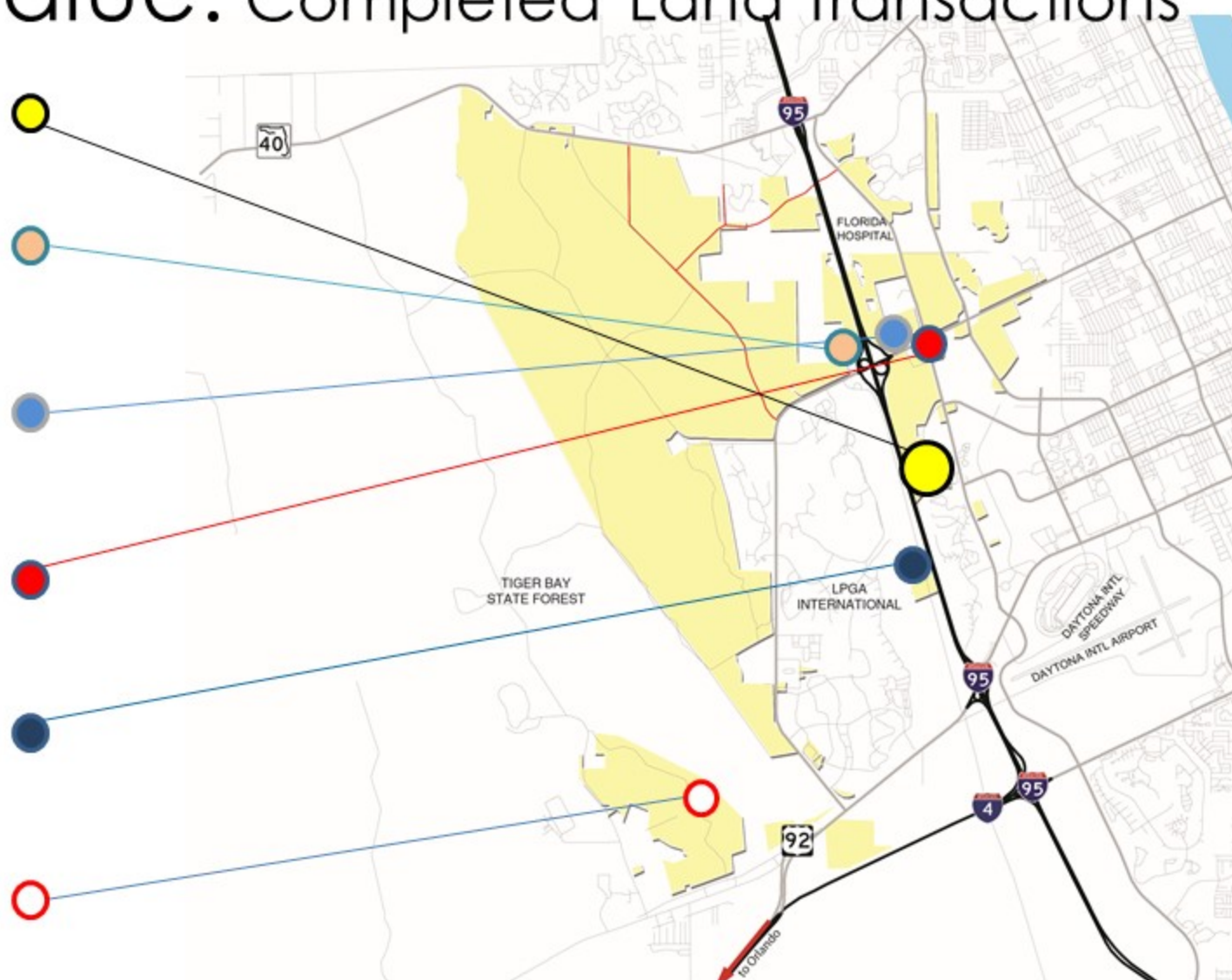
**Sold 3.41 acres**  
\$382k/ac  
December 2013



**Sold 6.23 acres**  
\$168.5k/ac  
December 2013



**Sold 16.60 acres**  
\$37k/ac  
June 2012



**Sold 106.92 Acres • Average Gross Price \$110k/acre**

# Harvesting Value: Potential Land Transactions

## WEST OF I-95

### Potential Transaction 1

Approx. 1,500 – 1,700 acres

## EAST OF I-95

### Potential Transaction 2

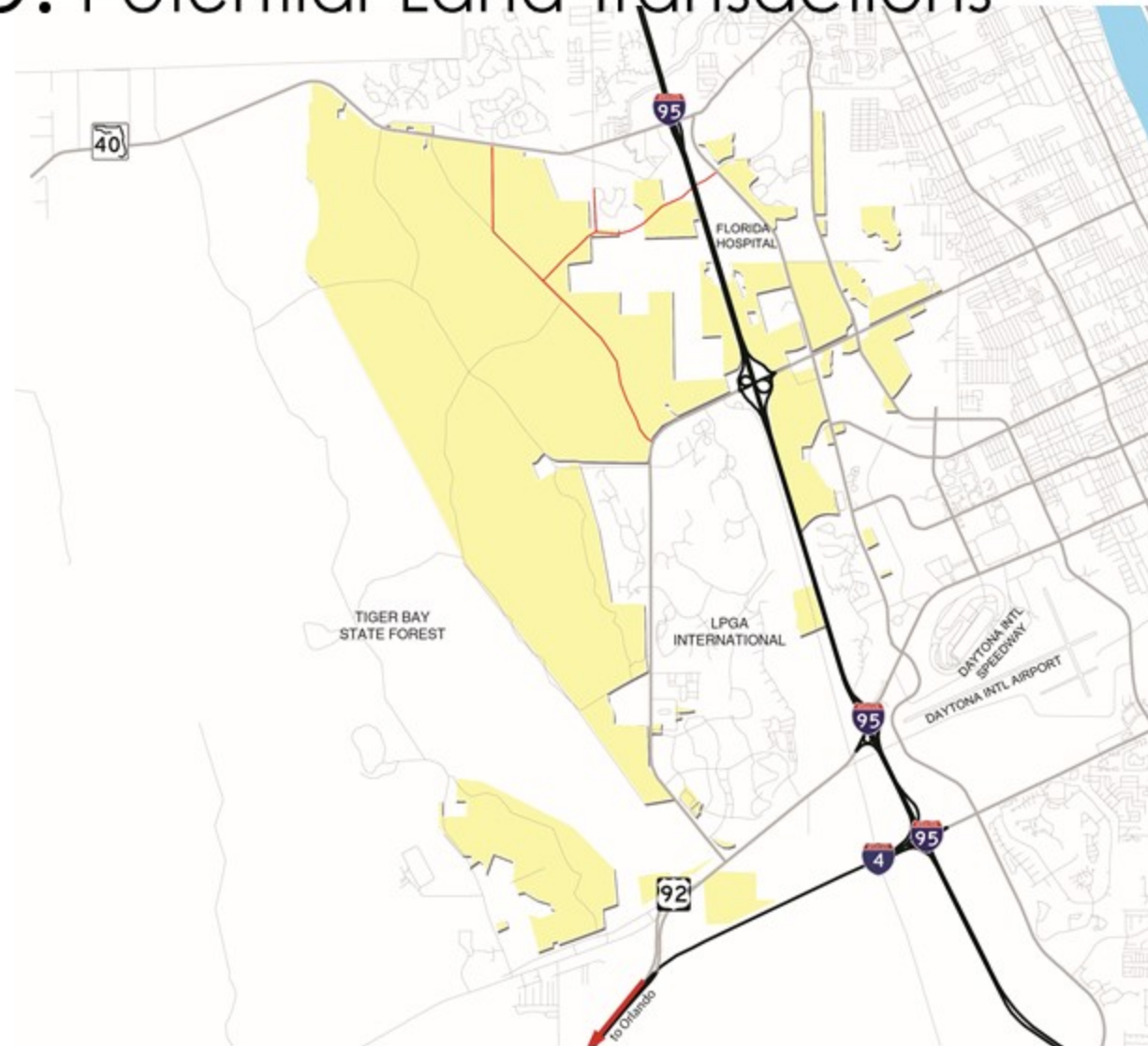
Approx. 15 – 20 acres

### Potential Transaction 3

Approx. 30 - 40 acres

### Potential Transaction 4

Approx. 15 - 20 acres



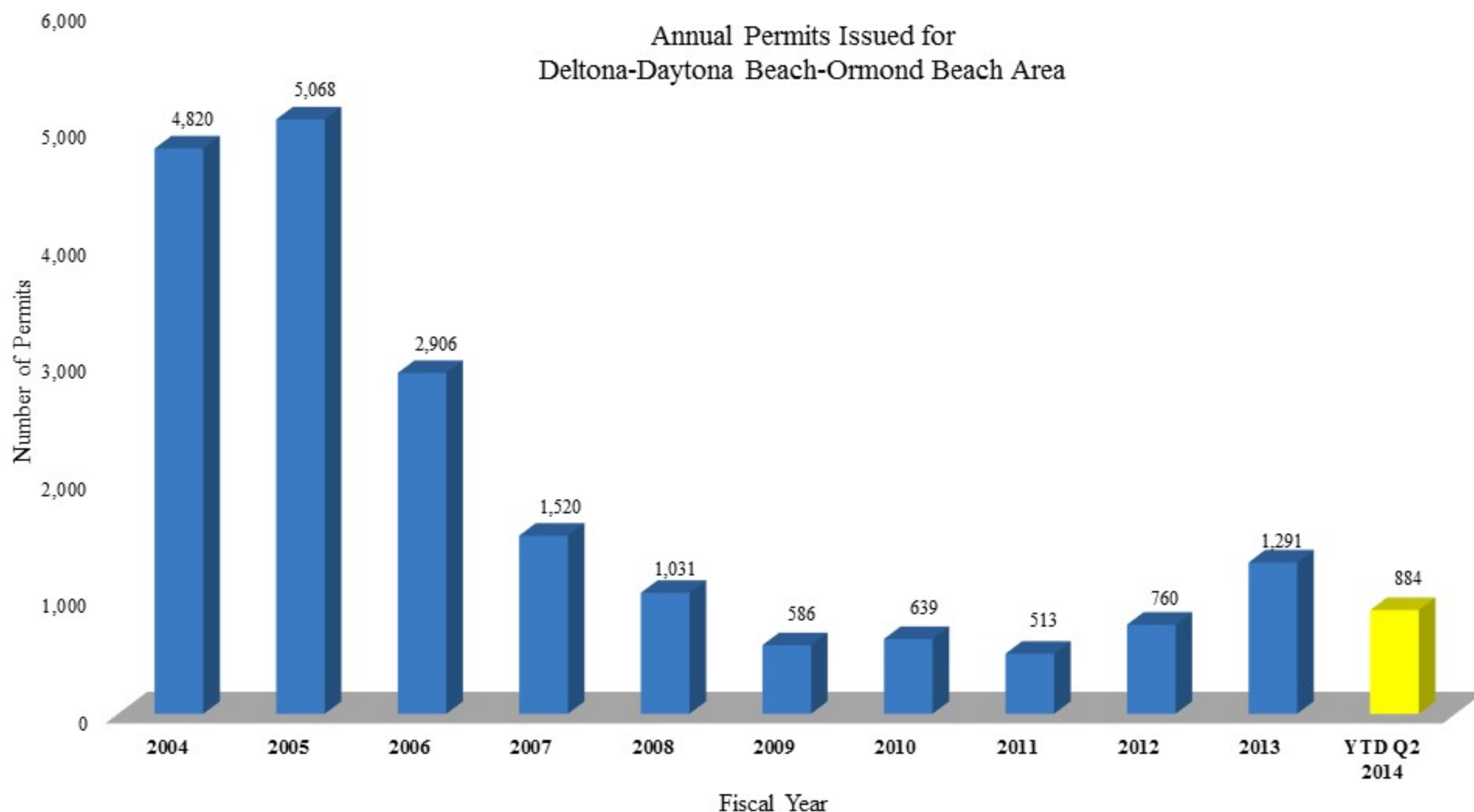
There can be no assurances these potential transaction will occur,  
or when, or on what final terms

# Shareholder Friendly

- Share Buy Back: Bought back 25,836 shares in February and March 2014 for \$928k (average price \$35.92 per share)
- Board of Directors reduced to 7 in 2014 from 11 in 2011
- Annual election of board
- Additional disclosure and transparency
- Improved shareholder communications
- Implemented Clawback Provision for Stock Grants
- Implemented Say on Pay
- Increased Director Stock Ownership Requirements
- Terminating Defined Benefit Pension Plan
- Terminated Deferred Compensation Plan



# Housing Rebound



## Single Family Homes on the Rebound

# Home of NASCAR



- \$400mm renovation of Daytona International Speedway creating
  - 1,200 direct jobs
  - 101,000 seating capacity and 53 suites
  - Projected completion date: January 2016

## DAYTONA RISING





# Large Commercial Development

## ONE **DAYTONA**

- Approved for a 180-acre development including entertainment, restaurants, retail, hotel and residential uses
- Several hundred million dollars invested locally
- Anchored by Bass Pro Shops & Cobb Theatres
- Marriott branded hotel announced
- City and County investing \$20mm in infrastructure





# World-Class University



#1 aeronautical university in the world

- \$39mm, 140k SF College of Arts & Sciences building; 220k SF Student Center
- Research Park East and West on 77 acres at Daytona International Airport
  - 50k SF lab space & Diamond Aviation from Austria
  - Only wind tunnel in the country connected to an airport



# Major Florida Intersection



- Widening is well underway
  - \$134mm project will provide more capacity along I-4 through to the I-95 interchange
  - Estimated to be complete in early 2015



# Top Institutional Shareholders

	SHAREHOLDER	SHARES	%
 WINTERGREEN FUND	Wintergreen Advisers LLC	1,543,075	26.35
	BlackRock Institutional	373,727	6.38
	Third Avenue Management LLC	258,368	4.41
	Vanguard Group, Inc.	165,907	2.83
	Dimensional Fund Advisors, Inc.	157,897	2.70
	Royce & Associates Inc.	110,710	1.89
	Carlson Capital LP	105,900	1.81
 STATE STREET	State Street Corp.	96,845	1.65
 Northern Trust	Northern Trust Corp.	76,592	1.31
	UBS AG	66,215	1.13
<b>TOP SHAREHOLDERS</b>		<b>2,955,236</b>	<b>50.46%</b>



# Experienced Team

		Started with Company
<b>John P. Albright</b> President and CEO	<ul style="list-style-type: none"> <li>• Archon Capital, a Goldman Sachs Company</li> <li>• Morgan Stanley</li> <li>• Crescent Real Estate Equities</li> </ul>	2011
<b>Mark E. Patten</b> Senior Vice President and CFO	<ul style="list-style-type: none"> <li>• Simply Self Storage</li> <li>• CNL Hotels &amp; Resorts</li> <li>• Vistana Inc.</li> <li>• KPMG</li> </ul>	2012
<b>Steven R. Greathouse</b> Vice President – Investments	<ul style="list-style-type: none"> <li>• N3 Real Estate</li> <li>• Morgan Stanley</li> <li>• Crescent Real Estate Equities</li> </ul>	2012
<b>Teresa J. Thornton-Hill</b> Vice President - Corporate Counsel	<ul style="list-style-type: none"> <li>• ICI Homes</li> <li>• Cobb Cole</li> <li>• Rogers Towers, P.A.</li> </ul>	2005
<b>Linda Crisp</b> Vice President - Corporate Secretary	<ul style="list-style-type: none"> <li>• 38 years with CTO</li> </ul>	1976
<b>Jeff Robbins</b> Director of Real Estate	<ul style="list-style-type: none"> <li>• Robbins Development Partners, Inc.</li> <li>• Broad Street Partners, LLC</li> <li>• JLL</li> </ul>	2012

# Board of Directors

		Director Since
John P. Albright	President & Chief Executive Officer of the Company	2012
John J. Allen	President of Allen Land Group, Inc.	2009
Jeffry B. Fuqua	Chairman of the Board of the Company and President of Amick Holdings, Inc.	2009
William L. Olivari	Certified Public Accountant and Partner of Olivari and Associates	2008
Howard C. Serkin	Chairman of Heritage Capital Group, Inc.	2011
A. Chester Skinner, III	Vice Chairman of the Board of the Company and President of Skinner Bros. Realty Co.	2010
Thomas P. Warlow, III	President & Chairman - The Martin Andersen-Gracia Andersen Foundation, Inc.	2010

# Contact Us

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email: [info@ctlc.com](mailto:info@ctlc.com)

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NYSE MKT: CTO

For additional information, please see our Annual Report on Form 10-K for the year ended December 31, 2013, copies of which may be obtained by writing the corporate secretary at the address above, or at [www.ctlc.com](http://www.ctlc.com).

Discover Daytona West at [www.exploredb.com](http://www.exploredb.com)



# Appendix

# Well-Positioned Land



■ The Company owns 10,500+ acres:

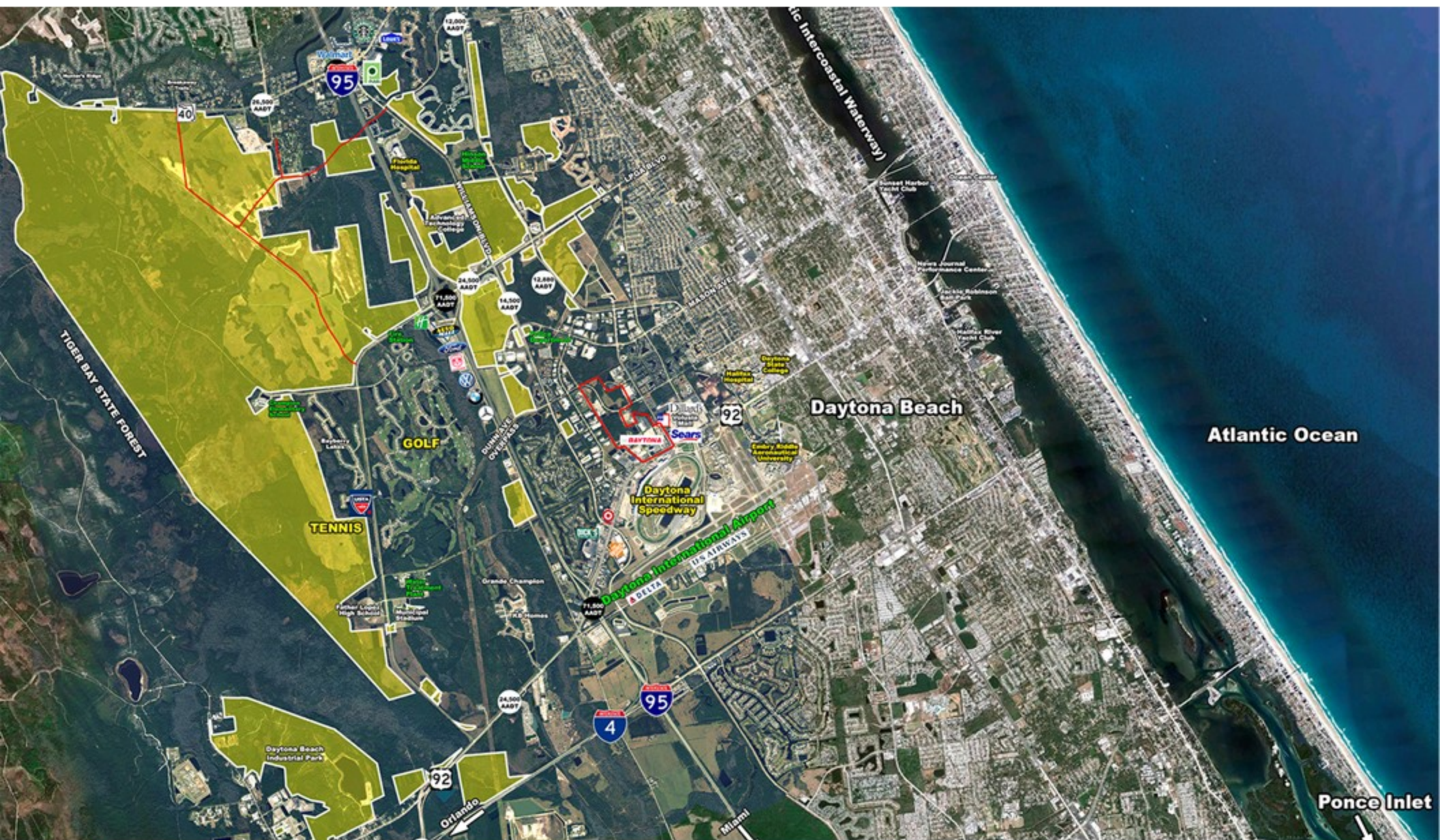
- 1,500 acres east of I-95
- Over 300 acres along I-95
- Land is located in the City of Daytona Beach

■ Land uses include:

- Industrial
- Medical
- Multi-Family
- Office
- Residential
- Retail



# Well-Positioned Land





# Well-Positioned Land





# Distribution Center





# Well-Positioned Land





# Well-Positioned Land

